

EXHIBIT 3
APPRAISAL



Eliot Millman Auctioneers LLC

AUCTIONEERS • REALTORS • APPRAISER

FORECLOSURE • LIEN • ASSIGNEE • SALES

P.O. Box 394, Hewlett, N.Y. 11557

STATE OF NEW YORK
COUNTY OF NEW YORK

X-----X

IN THE MATTER OF VILLAGE RED RESTAURANT
CORP.-DEBTOR IN POSSESSION CASE#18-10960MEW
385 6TH AVENUE

OATH OF APPRAISER
AND APPRAISAL

NEW YORK, NEW YORK 10014

X-----X

STATE OF NEW YORK
COUNTY OF NEW YORK

I, ELIOT B. MILLMAN, DO HEREBY MAKE SOLEMN OATH THAT I HAVE
FULLY AND FAIRLY APPRAISED THE PROPERTY OF THE ABOVE NAMED
CORPORATION INCLUDING RESTAURANT EQUIPMENT, FIXTURES, FURNISHINGS
& SUPPLIES, ACCORDING TO MY BEST SKILLS AND JUDGEMENT. A COPY OF MY
APPRAISAL QUALIFICATIONS & EXPERIENCE IS ATTACHED HERETO:


ELIOT B. MILLMAN-APPRAISER

SUBSCRIBED TO AND SWORN TO BEFORE ME
THIS 31 DAY OF August 2018.

NYAC-4 PAF-9
Public Notary - State of New York
NO. 0114897218
Qualified in Nassau County
My Commission Expires 11/13/18

I, ELIOT B. MILLMAN, HAVING BEEN NOTIFIED THAT I WAS RETAINED TO
ESTIMATE & APPRAISE THE RESTAURANT EQUIPMENT, FIXTURES,
FURNISHINGS & SUPPLIES OF VILLAGE RED RESTAURANT CORP., I HAVE
ATTENDED TO THE DUTIES ASSIGNED TO ME AND AFTER INQUIRY I APPRAISE
THE SAME AS FOLLOWS:



Eliot Millman Auctioneers LLC

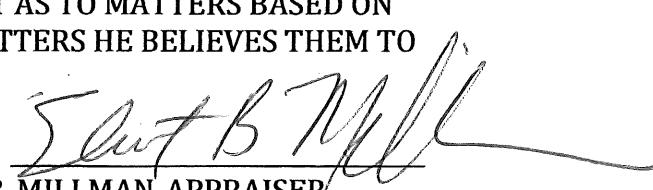
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ON AUGUST 27,2018 I VISITED THE RESTAURANT OCCUPIED BY VILLAGE RED RESTAURANT CORP. LOCATED AT 385 6TH AVENUE, NEW YORK, NEW YORK IN ORDER TO INSPECT & APPRAISE THE RESTAURANT EQUIPMENT, FIXTURES, FURNISHINGS & SUPPLIES CONTAINED THEREIN.

AFTER CAREFULLY INSPECTING THE AFOREMENTIONED PHYSICAL BUSINESS ASSETS OF VILLAGE RED RESTAURANT CORP. AND COMPILED 56 INVENTORIED PROPERTY ITEMS & CATEGORIES ON 3 PAGES OF INVENTORY SHEETS, I HAVE PLACED AN APPRAISED VALUE OF NINE THOUSAND DOLLARS (\$9000.00). THE APPRAISAL IS BASED ON THE FORCED SALE LIQUIDATION VALUE OF THE ITEMS INSPECTED. IT ALSO SHOULD BE NOTED THAT MOST OF THE EQUIPMENT & FURNISHINGS ARE AT LEAST TWENTY FIVE TO THIRTY YEARS OLD AND ACCORDING TO THE RESTAURANT OPERATOR MANY WERE ACQUIRED SECOND HAND AT THE TIME OF PURCHASE. SOME OF THE ITEMS AND FURNISHINGS ARE BUILT IN OR ATTACHED TO THE WALLS OF THE RESTAURANT THUS GREATLY LIMITING THEIR VALUE FOR REMOVAL & LIQUIDATION. IT MUST ALSO BE NOTED THAT THE SODA SYSTEM EQUIPMENT IS OWNED BY A SODA SERVICE PROVIDER, AND HOT WATER HEATERS AND AIR COOLING SYSTEMS ARE THE PROPERTY OF THE OWNER OF THE REAL ESTATE, NOT THE DINER. THE WALK-IN BOXES IN THE BASEMENT ARE VERY OLD AND PROBABLY WOULD NOT WITHSTAND DISMANTLING & REMOVAL. THIS APPRAISAL HAS BEEN RETAINED PURSUANT TO A BANKRUPTCY PROCEEDING.

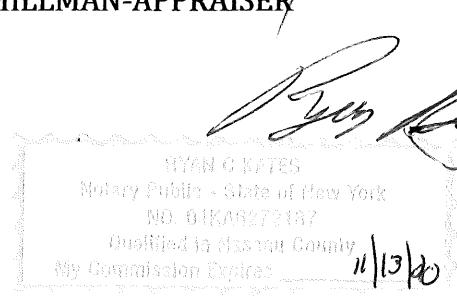
STATE OF NEW YORK
COUNTY OF NEW YORK

ELIOT B. MILLMAN, BEING DULY SWORN, DEPOSES AND SAYS:
THAT HE IS THE APPRAISER HEREIN; THAT HE HAS READ THE
FOREGOING APPRAISAL, AND KNOWS THE CONTENTS THEREOF; THAT THE SAME
IS TRUE TO THE BEST OF HIS KNOWLEDGE, EXCEPT AS TO MATTERS BASED ON
INFORMATION AND BELIEF, AND AS TO THOSE MATTERS HE BELIEVES THEM TO
BE TRUE.


ELIOT B. MILLMAN-APPRAISER

SWORN TO BEFORE ME
THIS 31 DAY OF August 2018.

NOTARY PUBLIC STATE OF NEW YORK



718-327-7697

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VILLAGE RED RESTAURANT CORP
 DEBTOR IN POSSESSION 385 6th Ave.
 Eliot Millman Auctioneers LLC Case # 18-10960-MEW NYC.

LOT NO.	QUAN.	DESCRIPTION	DE-POSIT	SELLING PRICE	SOLD TO	TOTAL
1		Basement Office				
2	1	CCTV Security System		250		250 a
3	2	Files		5		10 a
4	1	Desk		15		15 a
5	1	Brother Copier		35		35 a
6	LOT	Grocery Supplies		150		150 a
7	LOT	Paper Goods		125		125 a
8	1	Aluminum Walk-in Refy		250		250 a
9	9	Refrig Compressors		40		360 a
10	1	Hobart Chopp Grinder		275		275 a
11	1	S.S. Slicer		175		175 a
12	1	Hobart 20 Qt. Mixer		350		350 a
13	2	South Bend 6 Burner Range		250		500 a
14	1	Manitowoc Ice Mach		350		350 a
15	1	Combo Ref Freezer Walk-in		250		250 a
16	2	S.S. Work table		50		100 a
17	1	SS Sink 3 comp		125		125 a
18	1	Hand Sink S.S		25		25 a
19	LOT	Glassware		125		125 a
20	1	Grease Trap		50		50 a
1						
2						

TOTAL 3520 00

(2)



Eliot Millman Auctioneers LLC

LOT NO.	QUAN.	DESCRIPTION	DE-POSIT	SELLING PRICE	SOLD TO	TOTAL
2 ¹	2	Ladders		10		20.00
2		Mezzanine storage Lavel				
2 ³	Lot	Homer Laughlin china	75			75.00
4		Kitchen Area				
2 ⁵	SS	Dishwasher System+Sink	400			400.00
2 ⁶	1	SS Work Table	50			50.00
2 ⁷	1	SS Panini Press	50			50.00
2 ⁸	1	Traulsen SS Freezer 4dr	500			500.00
2 ⁹	1	SS Bain Marie	150			150.00
3 ⁰	1	SS Roaster	50			50.00
3 ¹	1	SS Oven Broiler South bend	450			450.00
3 ²	2	Mirrakleen SS Grills	150			300.00
3 ³	Lot	SS Fry Pans	50			50.00
3 ⁴	1	Traulsen SS 3 Door Ref	375			375.00
3 ⁵	2	S.S. Pitco Fryolators	75			150.00
3 ⁶	1	SS Globe Slicer	450			450.00
3 ⁷	1	SS Candy Store	25			25.00
3 ⁸	1	SS. Salad Case	200			200.00
3 ⁹	2	SS Roasting Pan/Torters	25			50.00
4 ⁰	1	SS Steam Table	150			150.00
1						
2						

TOTAL

3495.00



Eliot Millman Auctioneers LLC

LOT NO.	QUAN.	DESCRIPTION	DE-POSIT	SELLING PRICE	SOLD TO	TOTAL
41	1	SS Panasonic Microwave	50			50.00
42	1	Rolling Carton (Rubber)	25			25.00
43	1	SS Soup Warmer	50			50.00
44	1	SS Bain Marie 4"	125			125.00
45	1	3 Head Hamilton Beach Blender	75			75.00
46	1	Panasonic Fax	25			25.00
47	1	SS. Dessert Refrig	125			125.00
48		Dining Area				
49	6	Counter Stools	15			90.00
50	1	Granite Counter	50			50.00
51	1	SS. Orange Juicer	225			225.00
52	1	Electronic Cash Register	50			50.00
53	11	Vinyl/Upholstered Booths	40			440.00
54	5	Small Vinyl/Uph. Booths	20			100.00
55	3	Casablanca Fans	35			105.00
56	1	7-Lite Chandelier	150			150.00
57	13	Hanging Lite Fixtures	15			195.00
58	1	SS. Counter	35			35.00
59	2	Ice Tea Dispenser	15			30.00
60	5	Chairs	10			50.00
61	4	Wall Pictures	10			40.00
2						

TOTAL P3	1985.00
P2	3495.00
P1	3520.00

ELIOT B. MILLMAN COMPANY AUCTIONEERS LLC.

AUCTIONEERS-REALTORS-APPRAISERS
P.O. BOX 394, HEWLETT, NEW YORK 11557
Office (718) 327-7697/Cell (516) 984-4529

Email EBMillman@AOL.com

**EDUCATION-BACHELOR OF BUSINESS ADMINISTRATION
(1972) BERNARD BARUCH COLLEGE (C.U.N.Y.)**

**LICENSED AUCTIONEER & APPRAISER 1973-PRESENT
BY NEW YORK CITY DEPT. OF CONSUMER AFFAIRS LIC#698701**

**AUCTIONEER & APPRAISER FOR N.Y. STATE DEPT. OF TAXATION &
FINANCE**

**1978-PRESENT PARTICIPATING IN HUNDREDS OF SEIZURES & AUCTIONS
OF DELINQUENT BUSINESSES**

**AUCTIONEER FOR QUEENS COUNTY PUBLIC ADMINISTRATOR SELLING
BOTH CONTENTS & REAL PROPERTY OF DECEDED ESTATES.**

AUCTIONEER FOR FEDERAL DEPOSIT INSURANCE CORP. 1980-PRESENT

**AUCTIONEER & APPRAISER 1973-PRESENT SERVING MAJOR BANKS,
INSURANCE COMPANIES, AND CORPORATE INTEREST IN CONDUCTING
THOUSANDS OF AUCTIONS TO LIQUIDATE INVENTORIES, FIXTURES ,
EQUIPMENT & REAL ESTATE.**

**MEDIA RELATED EVENTS CONCERNING AUCTION SALES CONDUCTED BY
ELIOT B. MILLMAN COMPANY THAT MIGHT RELATE TO TELEVISION
PROJECT CONCERNING THE "AFFAIR".**

**AUCTIONED MANY OF NEW YORK'S FAMOUS RESTAURANTS RESULTING
IN PRESS & MEDIA COVERAGE INCLUDING BEN BENSON'S STEAKHOUSE,
MARS THEME RESTAURANT, PAPPAS RESTAURANT, & APPRAISAL OF THE
RUSSIAN TEA ROOM.**

**CONDUCTED AUCTION OF REKNOWNED KUTSHERS HOTEL RESULTING IN
THE FILM "WELCOME TO KUTSHERS/THE LAST CATSKILL RESORT"
FEATURING MY AUCTION SEGMENT & PERSONAL INTERVIEW.**

**PRESIDED AS AUCTIONEER OF MANY WORLD FAMOUS COMPANIES SUCH
AS JUDITH LIEBER HANDBAG COMPANY,J&R MUSIC
CENTERS,LOEHMANN'S CLOTHING STORES, AS WELL AS NUMEROUS
OTHERS OVER THE PAST 42 YEARS.**

**DURING THE BANKING CRISIS OF 1983-1989 I REPRESENTED THE F.D.I.C.
IN SEIZING THE ASSETS OF AND AUCTIONING OFF THE SEAMANS BANK
FOR SAVING, GUARDIAN BANK, & CENTRAL NATIONAL BANK RESULTING
IN A BEVY OF MEDIA COVERAGE BOTH THE PRESS AND TELEVISION**

REFERENCES AVAILABLE UPON REQUEST